THURSDAY, APRIL 27, 1922.

Public Utility

Railroad

Foreign Gov't

Industrial

Maturities from 1924 to 2397 Yields from 5.15% to over 9.00%

This list will be forwarded at

SUTRO & KIMBLEY rs New York Stock Exchange Sixty-six Broadway

New York

We Specialize in

Western Power Colorado Power **Appalachian Power** Mississippi River Power **Adirondack** Power & Light Commonwealth Power, Ry. & Lt.

PYNCHON & CO.

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PRIVATE WIRES principal cities of United States and Canada

CUSTOM HOUSE RECEIPTS.

SINCLAIR OIL SHOWS \$6,886,778 DEFICIT

Policy of Reinvesting Earnings in Business May Be Changed, Says Chairman.

The Sinclair Consolidated Oil Corpora-The Sinciair Consolidated Oil Corporation's report for 1921 shows a deficit of
\$6.886.778 after depreciation, depletion
and amortization charges, interest and
Federal taxe against a surplus of \$18.558.580, or at a payment of preferred
stock dividends \$4.74 a share carned on
the common stock in 1920. The deficit
was ingreased to \$7.695.846 after payment of deferred and common dividends,
as contrasted with a surplus of \$17.795,106 in the preceding year.

Gross earnings....\$1921. 1920.
Expenses, maintenance taxes, &c... 111,743,875 121,068,516
Net earnings..... 10,785,513 35,389,415
Balance after taxes and interest..... 5,151,557 30,388,217
Deficit after depletion, depreciation, &c. 6,886,778 *18,558,580

able resulting from sale of one-half in-terest in the Sinclair Pipe Line, were in-creased to \$28,738,362 from \$18,626,533. Inventories were marked down from \$47,099,157 to \$22,244,868. The com-pany's holdings of marketable securities pany's holdings of marketable securities increased \$7,522,491. Notes payable were reduced from \$14,352,316 to \$11,075,090 and accounts payable from \$7,013,683 to \$5,801,455.

073.690 and accounts payable from \$7.073.693 to \$5.801,455.

H. F. Sinclair, chairman, said: "Last year's depression was utilized to prepare for this year's anticipated recovery. The tide turned several months ago; the movement is now quickening and there is reason to believe that business will be spirited before the end of 1922.

"The action of the sharehioders at the special meeting on April 19, 1922, provided a comprehensive means of financing the normal development of the company's activities. Heretofore, the policy of the management has been to reinvest all earnings in the business to lessen requirements for additional capital. The time appears to be rapidly approaching when a modification of this policy may be arranged."

Average Bond Prices

\$45,000,000

CITY OF NEW YORK

41/4% Gold Corporate Stock, Due April 15, 1972

Interest payable April 15 and October 15-Principal and interest payable in Gold

EXEMPT FROM ALL FEDERAL INCOME TAXES

EXEMPT FROM NEW YORK STATE INCOME TAX EXEMPT FROM TAXATION AS PERSONAL PROPERTY IN THE STATE OF NEW YORK

LEGAL:INVESTMENT UNDER NEW YORK STATE LAW FOR EXECUTORS, ADMINISTRATORS, GUARDIANS AND OTHERS HOLDING TRUST FUNDS

"The bids received for the \$45,000,000 of Fifty Year Corporate Stock of the City of New York totaled \$357,000,000, representing about eight times the amount of Bonds offered. This total is greater than ever before received at a New York City Bond sale.

The proceeds of this issue will be used to take up short term Notes issued by the Comptroller during the war and, together with the Bonds sold in December last, will retire all of the Corporate Stock Notes which have been issued by the City since July, 1917. The \$45,000,000 of long term Corporate Stock sold does not increase the City's debt in any particular. \$25,000,000 are issued to pay for dock improvements and \$20,000,000 for the Catskili Water Supply.

owing statement, aatea April 21, 1922:

years from the present time.

Hon. Charles L. Craig, Comptroller of the City of New York, makes

The price at which these Bonds were sold indicates not only that the City's Bonds are rning to a pre-war level, but also that we may look forward to the time when we will again Bonds at rates ranging toward $3\frac{1}{2}$ per cent.

There will be no further offering of long term Bonds for at least two

During the past four years the net increase in the City's debt has averaged approximately ,000,000 per annum as against an increase in the assessed valuation of real estate, during a period, of approximately \$2,000,000,000, which is more than the entire debt of the City.

The following is a statement of the assessed valuation of real estate subject to taxation in 1922, and of the debt of the City as of April 1, 1922:

Assessed valuation of real estate subject to taxation Gross outstanding debt, including Corporate Stock Notes \$1,302,875,150 Less Sinking Fund holdings 230,944,881

by the First National Bank for 100.10. They are part of an authorized issue of \$15,000,000 and the successful bidder has a sixty day option to purchase the remaining \$2,000.000 at the same price. The bonds were awarded on the basis of \$200,000 a year from July 1, 1932, to July 1, 1961, inclusive. The balance of \$1,000,000 will be awarded on the basis of \$300,000 of every one of the maturities. The syndicate is headed by the First National Bank and includes also the Bankers Trust Company of New York, Kissel, Kinnicut & Co., B. J. Van Ingen & Co., Eldredge & Co., Redmond & Co, and E. H. Rollins & Sous. The bonds will be offered for public subscription early next week.

The First National Bank and Kisse

Los Angeles Flotation.

Cadet Knitting Offering.

Kissel, Kinnicutt & Co. and the Central Trust Company of Illinois announce that the new issue of \$4,000,000 of the Rogers Brown Iron Company's 7 percent, bonds offered by them yesterday morning has been sold.

The \$2,000,000 balance of the authorized issue of \$5,000,000 of the Producer.

ized issue of \$5,000,000 of the Produce and Refiners Corporation's \$ per cen bonds, offered by a syndicate headed by

of its books.

Hornblower & Weeks announce that the \$1,049.100 issue of the Chicago and Alton Railroad's equipment trust 6 pecent. gold notes offered by them have been sold and its books closed.

The \$600,000 of the Chicago, Indian apolis and Louisville Railway's 6 pecent. equipment trust notes offered by Freeman & Co. have been sold.

The Chase Securities Corporation

BOND NEWS AND NOTES.

North Carolina Awards.

The State of North Carolina awarded yesterday \$6,000,000 of its 4 1/2 per cent. highway bonds to a syndicate headed

BONDS IN STOCK EXCHANGE

Day's sales				\$20,337,000		\$12,809.000 975,489,000		\$10,779,00 1,658,624,00	
			RANGE OF	LIBERTY	BON	DS.			
-CI	osing-		Sales						Net
Bid.	Asked.	Yield.	in \$1000.		Open.	High.	Low.	Last.	Chgs
99.42	99.52	3.53	250 31/28 (1932	-47)	99.68	99.74	99.42	99.42	2
	The same	5 100	61 314s reg .		99.52	99.52	99.40	99.40	0
99.64	99.90	4.03	1 1st cv. 4s.		99.44	99.44	99.44	99.44	2
99.60	99.70	4.02	5 2d 4s (192)	7-42)	99.62	99.62	99.62	99.62	0
99.80	99.88	4.26	122 1st cv. 4%	s (1932-47)	99.86	99.94	99.72	99.74	2
	-		1 1st ev. 434	s reg	99.44	99.44	99.44	99,44	2000
99.70	99.72	4.27	1,363 2d cv. 414	(1927-42)	99.84	99.84	99.66	99.70	1
			12 2d cv. 4148	reg	99.58	99.58	99.50	99.50	1
99.92	99.96	4.26	2,974 3d 4%s (1	928)	99.94	99.98	99.92	99.94	10.70%
			7 3d 414s re	g	99.86	99.86	99.86	99.86	0
100.20	101.00		1st-2d 414s	(1927-42)			1		63.7
99.94	99.96	4.26	2,644 4th 4148	(1933-38)	99,96	99.98	99.90	99.96	0
		3.00	16 4th 4 4s r	eg	99.80	99.80	99.78	99.78	0
100.64	100.70	3.97	706 Vic. 4%s	(1922-23)	100.70	100,70	100.64	100.64	0
			45 Vic. 4%s 1	eg	100.48	100.48	100.48	100.48	
100.02	100.04	3.47	18 Vic. 3%s	(1922-23)	100,02	100.02	100.02	100.02	
115									
No. of Section 1									

33	100.64 100.70	3.97 706	Vic. 4%s (192	2-23)100.70	100.70 100.64	100.6408	а
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-	7 10034			1510258	receipts	310514	Н
y	110058			151025s 141021g 410234	289519	31051 ₄ Seine 7s 1942	ŀ.
0	1210012	Chile 88 1926	. 3112	410234	3955g 1s79514	3996	23
1-	1110034	Chile 8s 1941	3112 311184 111112 Dominican CA	111021 ₂ 91025 ₈	499530	2 95/2	17
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3	3100% Argentine & 45	4 10530	19278 2s3092	11025g 901021g	8 95	2 96	10
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	2510778		329612	510214	310412	189512	ij
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g	11077a	210009	3967g	1610212	2105	17951 ₃ 6053 ₄ Sweden 6s 1939	ä
g	18610708	610512	3 960н	9102	510478	Sweden 6s 1939	в
2,	510758	os 1951	89612	Italy 635s 1925	587. 1041g	2102	в
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Substantially all the Bonds for Water Supply and all the Bonds for Rapid Transit and Docks, in the statement above, are self-carrying.

The City of New York owns a vast amount of property, including rapid transit lines, Croton, Catskill and Long Island water supply and distribution systems, water front and dock improvements, public buildings, such as the Municipal Building, public schools, etc. The value of the property owned by the City of New York, on a basis of comparison with the assessed valuation of similar privately owned property, is approximately \$2,000,000,000 and greatly exceeds the

As of April 1, 1922, the clear margin of the City's debt limit available for any mur purposes (after reservations and commitments aggregating \$55,332,190) was \$137,148,311. Provision is made by law for retiring all Bonds at maturity through sufficient annual contributions to Sinking Funds from revenues and taxes, and payment of Serial Bonds as they mature from moneys raised by taxation."

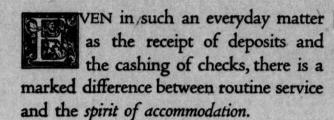
WE OFFER THE ABOVE BONDS, SUBJECT TO PRIOR SALE OR ADVANCE IN PRICE, At 104% and Interest, to Yield over 4.06%

These Bonds will be issued in coupon form and interchangeable; denomination of \$1,000 for Coupon Bonds, or in Registered form in any multiple of \$10. Certificates of the Comptroller of the City of New York will be delivered exchangeable for definitive bonds, when ready.

Speyer & Co.

Bank of the Manhattan Company The Bank of America **Title Guarantee and Trust Company** Ladenburg, Thalman & Co. Dominick & Dominick J. S. Bache & Co.

"For the purpose of accommodating the citizens of the State"



THE FARMERS' LOAN AND TRUST COMPANY

16-22 WILLIAM STREET FIFTH AVE. OFFICE, 475 FIFTH AVE., AT 41st ST.

President: JAMES H. PERKINS

. AUGUSTUS V. HEELY SAMUEL SLOAN WILLIAM B. CARDOZO

FOREIGN BANK STATEMENTS.

burgh R. May 10 June 1 May 6 May 10

EX DIVIDEND TABLE

FOREIGN INTERNAL BONDS.



An attractive investment secured by the credit of a great government

Government of the Dominion of Canada

30-Year 5% Gold Bonds

THESE bonds are due May 1. 1952 and are redeemable not earlier than May 1, 1942. They are the direct obligation of the Government of the Dominion of Canada, whose full faith and credit are pledged for their payment. Both principal and interest are payable in gold dollars in New York without deduction for any Canadian taxes.

Price 100 and Interest Send for Descriptive Circular

Ames, Emerich & Co.

111 Broadway, New York Telephone Rector 2402

Kansas City

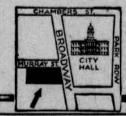
Milwaukee

THE IMPORTERS AND TRADERS NATIONAL BANK OF NEW YORK

Conditions change. In these times, of all times, it behooves business men to watch the pot and "keep stirring." Sixty-six years' experience in business banking enables The Importers and Traders National

Bank to help customers who are stirring to meet to-day's changing conditions. The large measure of responsibility, as well as the financial facilities this bank affords its depositors, is denoted by the very large percentage which our Capi-

tal, Surplus and Undivided Profits bear to our Deposits.



247 BROADWAY OPPOSITE CITY HALL

PARIS, April 27.—Prices were firmer on the Bourse to-day. Quotations follow:

3 per cent. rentes.

57 45
Exchange on Lordon

48 4
5 per cent. loans

78 2
United States dollar.

10 8415

81,300,000 Issue Authorized.

The Illinois Commerce Commission has authorized the Public Service Company of Northern Illinois to issue \$1,-3 per cent. loans

78 22
300,000 first refunding 5 per cent bonds.

S. A. and A. P. Bonds on Market. P. W. Chapman & Co. are offering a P. W. Chapman & Co. are offering a block of the San Antonio and Aransas Pass Railway's first mortgage 4 per cent. bonds, dated December 20, 1872, and due on January 1, 1943, to yield more than 5.70 per cent. They are non-callable and their principal and interest guaranteed by the Southern Pacific Company's indorsement. The issue is secured by an absolute first mortgage on 729 miles of road, including the mileage between San Antonio, Houston, Waco and Corpus Christi.

@ 1. U T. N. B .-- 1020